



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
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## **Home Bank, Lafayette, Louisiana, Assumes All of the Deposits of Statewide Bank, Covington, Louisiana**

Statewide Bank, Covington, Louisiana, was closed today by the Louisiana Office of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Home Bank, Lafayette, Louisiana, to assume all of the deposits of Statewide Bank.

The six branches of Statewide Bank will reopen on Saturday as branches of Home Bank. Depositors of Statewide Bank will automatically become depositors of Home Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers should continue to use their former Statewide Bank branch until they receive notice from Home Bank that it has completed systems changes to allow other Home Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Statewide Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2009, Statewide Bank had approximately \$243.2 million in total assets and \$208.8 million in total deposits. Home Bank did not pay the FDIC a premium to assume all of the deposits of Statewide Bank. In addition to assuming all of the deposits, Home Bank agreed to purchase essentially all of the failed bank's assets.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-53-2010**

The FDIC and Home Bank entered into a loss-share transaction on \$163.5 million of Statewide Bank's assets. Home Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please

visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-913-3062. The phone number will be operational this evening until 9:00 p.m., Central Standard Time (CST); on Saturday from 9:00 a.m. to 6:00 p.m., (CST); on Sunday from noon to 6:00 p.m., Central Daylight Time (CDT); and thereafter from 8:00 a.m. to 8:00 p.m., (CDT). Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/statewide.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$38.1 million. Home Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. Statewide Bank is the 30th FDIC-insured institution to fail in the nation this year, and the first in Louisiana. The last FDIC-insured institution closed in the state was The Farmers Bank & Trust of Cheneyville, Cheneyville, December 17, 2002.

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